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THE BUILDER'S JOURNAL

For the Greater Dallas Builders Market

September 2010



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Publisher's Note



Photo by Krystle Mott

Welcome to this month's issue of *The Builder's Journal*. With the summer season winding down, rates at an all time low, and housing starts dropping, I often get asked why we are so optimistic about the housing market. If you were to take this information at face value, you couldn't help but get down. However, when we look at the positives and think outside of the next three to six months, we are on the cusp of one of the best industry rebounds any of us have seen. With the DFW area leading the country in job growth, rates as low as ever, overall home sales are up, and foreclosures are down, all of this means we are primed for a great 2011!

As our feature builder this month, Phillip-Jennings Custom Homes has set himself up for a tremendous 2011 and beyond. We couldn't be more honored to have him on the cover of

Please pass me around the office. The Builder's Journal makes great reading material for anyone interested in the building market.

this month's issue, and hope you find his story both inspiring and uplifting. With a true passion for homebuilding and a purpose for making other's dreams come true, he has set the groundwork for future Custom Home Builders to follow.

Don't forget to register for The Sun Belt Builder's Show October 14-16. With T. Boone Pickens as the keynote

speaker, Economist Dr. David Crowe, tons of exhibits, as well as education and networking events, this is sure to be as fun as it is informative.

You can register online at www.SunBeltBuildersShow.com.

Until next time,
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Phillip-Jennings Custom Homes, Ltd. Born to Build

By Joan Gunin

A family background in real estate and homebuilding plus a passion for architecture drove Phillip J. Fristoe to become a luxury homebuilder.

Today, as President and Founder of Phillip Jennings Custom Homes

Ltd. (Phillip Jennings), his multi-million-dollar homes are located in the most prestigious areas of Dallas, including University Park and Preston Hollow.

After earning a business degree

from Texas Tech University in 1995, Fristoe began working as an on-site superintendent for a regional builder of production homes and ultimately worked his way through the ranks to a Vice President's level.



Desiring a different type of challenge, but in a similar field, Fristoe, the son of a real estate agent and local custom builder, wanted more... He wanted to combine his creativity, the desire to own and manage a more boutique type homebuilding company, and most importantly the opportunity to use his architectural background to develop unique, exceptional and distinctive luxury homes.

“I learned a great deal about the building industry, as well as running a business while working in a streamlined production type homebuilding environment, but I wanted something more specialized,” Fristoe recalls.

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Morrison Supply Co.

Morrison Supply Co. is consistently known as the trend setter in their field. Their 1st annual, "We Mean Green Event!" was no exception. Don Ferrier was the headline speaker breaking down Green Building for the average consumer, and taking the time for an extensive Q&A session, this was an excellent opportunity for interested buyers to get a basic understanding of the trends and terminology in Green Home Building. David Yates was also broadcasting The Home Improvement Zone live to answer any call-in questions. Live broadcasts could be heard on 99.5 The Wolf as well as 570 KLIF talk radio.

Morrison also had several model kitchens open and live cooking demonstrations from Irma Gamez Catering to showcase not only the beauty of these kitchens, but the functionality as well, all while focusing on Green Technology. There were plenty of new and interested home buyers anxious to see the newest and hottest trends. Vendors ranging from Lexus to Viking were on hand to keep the excitement high and with a 2010 Mustang giveaway to match the deals on the showroom floor, this event is sure to generate excitement and a huge turnout next year.

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NAHB News

Remodeling Dips but Shows Signs of Stabilization

The remodeling market slid backward during the second quarter, according to the latest National Association of Home Builders' (NAHB) Remodeling Market Index (RMI). The RMI (combining current and future market indicators) sunk to 40.7 from 43.8 in the first quarter. Current market conditions slid back to 42.6 from 44.5 in the previous quarter. Future indicators of remodeling business declined to 38.9 from 43.1 in the last quarter.

The RMI measures market demand for current and future residential remodeling projects based on remodelers' perceptions and indicators of future activity like calls for bids. Any number below 50 indicates that more remodelers say market conditions are getting worse than report improving conditions. The RMI has been running below 50 since the final quarter of 2005 and during the last quarter approached break even again.

"Remodelers are suffering from weak consumer confidence and constricted credit lines," said NAHB Remodelers Chairman Donna Shirey, CGR, CAPS,

CGP, a remodeler from Issaquah, Wash. "Homeowners are delaying remodeling projects because of economic uncertainty."

The current conditions indices for the remodeling market worsened in two regions: Northeast 41.4 (from 46.6 in the first quarter); and South 42.4 (from 44.1). However, current remodeling indices improved in the Midwest 44.7 (from 43.8) and the West 42.0 (from 34.8). Major additions fell to 44.2 (from 48.0), as did minor additions to 45.8 (from 47.3). Maintenance and repair indicators showed a milder decline, from 37.3 to 36.6.

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All the indices for future remodeling business declined. Calls for bids dropped to 46.2 (from 49.4). Work committed for the next three months slumped to 27.9 (from 29.9). The backlog of remodeling jobs dipped to 37.7 (from 44.8), and appointments for proposals slid to 43.7 (from 48.1).

Responding to additional special questions in the survey, remodelers also reported on the changing composition of remodeling projects. Sixty-one percent said bathroom remodeling was one of their most common projects during the first half of 2010. Kitchen remodeling came next with 52 percent. In previous years, kitchen remodeling was reported as the most common activity by more than 70 percent of remodeler respondents.

In general, comparisons to historical data show that larger remodeling projects (such as room additions, whole house remodeling, bathroom additions, and second story additions) have been on the decline for several years. Smaller remodeling jobs (such as window and door replacements) have remained relatively steady, or, in the case of handyman services, actually increased. For example, only 29

percent of remodelers reported that room additions were a common activity in 2010, compared to 70 percent in 2004. Conversely, none of the professional remodelers responding to the survey reported that it was common for their companies to perform handyman services in 2004, while 33 percent of remodelers were regularly providing handyman work in the first half of 2010.

"While remodelers are continuing to struggle, we expect the rest of

2010 to be a period of stabilization for remodeling, with the first stages of recovery emerging by the end of the year, followed by a more robust recovery beginning early next year," said NAHB Chief Economist David Crowe. "For now, professional remodelers are taking on smaller projects and working to find consumers willing to spend money despite the economic uncertainty."

For more information about remodeling, visit www.nahb.org/remodel.

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SALINAS CONCRETE



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Phillip Jennings launched in 2003. The financially stable, conservatively run company -- whose name blends Fristoe's name with his grandfather's -- specializes in building upscale homes in Preston Hollow and Park Cities, priced from \$2 million to \$4 million plus.

The 39-year-old Amarillo native is pleased with the choice he made and views working in the niche market of luxury residential construction, and reconstruction as, "one of the most rewarding experiences of his career."

For each Phillip Jennings project, Fristoe is involved with the total process, from pulling together all of the architectural design criteria and site details to the ultimate passing of the keys to the new owners. "We

are a turnkey general contractor orchestrating the exponential group of specialized subcontractors and suppliers needed to create these exceptional luxury homes," Fristoe says.

He does not rely on the same floor plan repeatedly, but instead "pieces each job together like a puzzle" dealing with all of the inherent site and style idiosyncrasies, as well as each customers individual lifestyle needs.

Unlike some competitors, a Phillip Jennings home bears no defining "signature look." Rather, Fristoe says, "Each home is individual and unique, custom-tailored to the lot and style of architecture chosen for the home, which includes traditional, Mediterranean, and contemporary designs."

"What sets us apart is that we provide

an attractive quality-built home that is architecturally striking with correct proportions, nice site lines and finishing details, all coupled with personal service before, during and after completion" he says with pride.

After purchasing a lot or negotiating a purchase on behalf of a client, Fristoe generally works with two local architects, each with fundamentally different design approaches to keep Phillip Jennings homes fresh and unique in style.

While one architect is slightly more traditional and designs classic houses "with great bones and pure functionality," the other takes a more artistic approach "pushing the envelope toward less conventional designs and style elements. Both develop



exceptional homes and meet various client needs,” he says.

In addition to his work with two different local architects, he works very closely with a creative design firm who offers a construction based interior finishes team, as well as a full service interior design team. Both oriented to work with him and his customers, the two-in-one firm collaborates in an effort to tie together the interior finishes, furnishings, artwork and window treatments in a seamless manner.

Preparation and design takes around 3 to 4 months, with construction lasting another 8 to 10 months, with 12 months being a typical average depending on the complexity, style and size of the home.

As an SMU graduate and over

a decade’s worth of construction management skills, Field Manager Kenneth Mattox is well qualified to oversee all on-site construction phases of each home. He has direct involvement with all customers throughout construction and beyond

the closing, and has an excellent repertoire with them all.

“At Phillip Jennings our home designs are focused on family lifestyle,” says Fristoe, who counts affluent self-employed and corporate executives among his clientele. Consequently,

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most of his construction projects are centered on floor plans that have open and spacious adjoining room's great for entertaining and family gatherings". Phillip Jennings homes are "highly finished throughout, additionally a special emphasis is placed on the more casual and livable areas of the home, making them a welcoming retreat for everyday living."

Outdoors, these family-oriented residences typically offer such outstanding features as large loggias; these upscale covered patio spaces include, fully featured outdoor kitchens with granite countertops, fireplaces and other modern amenities that you may expect inside the home. Additionally, many of Phillip's customers elect to create extensions of their outdoor living areas with elaborate pools, fountains, decorative pergolas, sport courts, putting greens, etc...

Another focus for Phillip Jennings is incorporating environmentally friendly aspects into the home's design. Such efficient eco-alternatives utilized in Phillip-Jennings homes include: High R-Value insulation packages (traditional and foam), coated and argon filled window and door glass, proper attic ventilation, foil backed roof decking, high efficiency HVAC systems, and vapor/air barriers to



name just a few. "Green" can be expensive, so the company analyzes each client's needs individually and specifies those that make sense within the scope of the project.

"As Luxury Builders, we were really on the green bandwagon before it was mainstream, as our price point afforded us many of those luxuries as standard features. We continue to make related improvements to our homes regarding how they impact the environment and perform for our clientele," Fristoe says.

"We are mindful of details both in how our homes appear cosmetically, and in how efficiently they operate," he says.

Fristoe has approached challenges related to the current economy by taking a more conservative approach to growth and gaining new business through "reconstruction" of existing area homes, in addition to new construction projects. He has been fortunate to enjoy repeat business from current customers who are changing their lifestyles.

Recent reconstruction projects include a comprehensive update of a 1950's craftsman-style home, and the transformation of a more recently built traditional house, into a stunning soft contemporary, both in the Preston Hollow area.

Eyeing the future, Fristoe thinks one day he might work to build a centrally located upscale townhome community providing his customers similar features of his current homes without the nuisances of high rise living and parking.



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New-Home Sales Bounce Back from Record Low in June

Coming off an historic low in May, sales of newly built, single-family homes rose 23.6 percent to a seasonally adjusted annual rate of 330,000 units in June, according to U.S. Commerce Department data released today.

“Today’s numbers are an encouraging sign that new-home sales are coming back from an expected slow

period that followed the expiration of the home buyer tax credit program,” said Bob Jones, chairman of the National Association of Home Builders (NAHB) and a home builder from Bloomfield Hills, Mich. “While we still have quite a way to go on the path to recovery, it’s good to see that we are headed in the right direction.”

“It’s worth noting that some of the new-home sales in June were due to move-up buyers who were able to sell

their previous home to a tax-credit-eligible buyer while that program was active,” said NAHB Chief Economist David Crowe. “Also, while sales activity is still far from robust, it has picked up some momentum as positive factors such as historic low mortgage rates, great selection and attractive prices help draw potential home buyers back to the market. We anticipate that this momentum will continue along with a gradually improving economy, although other factors such as a critical lack of production financing remain a drag on housing’s recovery.”

Sales of new homes rose strongly in three out of four regions in June. The largest percentage increase was the Northeast’s 46.4 percent gain, followed by a 33.1 percent gain in the South and a 20.5 percent gain in the Midwest. The West was the only region where new-home sales did not improve in June, instead falling 6.6 percent to a new record low.

Meanwhile, the nationwide inventory of new homes for sale declined to 210,000 in June, the thinnest it has been since September of 1968. This amounts to a 7.6 months’ supply at the current sales pace.

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